

Message Text

LIMITED OFFICIAL USE

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44

ACTION EB-07

INFO OCT-01 NEA-09 ISO-00 EA-06 OMB-01 TRSE-00 L-02 SS-15

NSC-05 SSO-00 CIAE-00 INR-07 NSAE-00 SR-02 ORM-01

VO-03 SCA-01 ABF-01 H-02 ITF-05 AID-05 IGA-01 FRB-03

CIEP-01 CEA-01 SP-02 /081 W
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P R 061725Z MAY 75

FM AMEMBASSY RABAT

TO SECSTATE WASHDC PRIORITY 5324

INFO AMCONSUL CASABLANCA

LIMITED OFFICIAL USE RABAT 2183

E.O. 11652: N/A

TAGS: EFIN SN MO

SUBJECT: BLOCKING OF VIETNAMESE ASSETS

REF: A. STATE 102400

B. CASABLANCA 331

1. GVN AMBASSADOR HAS INFORMED US THAT HE AND HIS STAFF IN RABAT DO NOT PLAN TO RETURN TO VIETNAM AND ARE CURRENTLY SEEKING REFUGEE STATUS IN U.S. AND FRANCE. IN OUR JUDGMENT, THESE OFFICIALS NO LONGER ACTING OR PURPORTING TO ACT ON BEHALF OF VIETNAM. PENDING THIS FINDING, FNCB MAROC HAS FOR PAST TWO DAYS AND AFTER CONSULTATION WITH US, BEEN LIMITING PRIVATE ACCOUNT TURNOVER OF VIETNAMESE OFFICIALS TO AVERAGE 1974 MONTHLY LEVEL AND TO PREVENT CAPITAL TRANSFER. AS AND WHEN STATUS OF DIPLOMATS CONFIRMED WE WILL INSTRUCT FNCB BRANCH TO LIFT LIMIT ON PRIVATE ACCOUNTS AS PER LAST SENTENCE PARA 1, REF A.

2. RE OFFICIAL GVN EMBASSY ACCOUNT, FNCB MAROC HAS, AFTER CONSULTATION WITH US, APPLIED TO TREASURY THROUGH NEW YORK HOME OFFICE FOR LICENSE TO MAINTAIN WITHDRAWALS, ON
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PROVISIONAL BASIS, AGAIN AT LEVEL EQUAL TO AVERAGE 1974 MONTHLY

DISBURSEMENTS. WE SUPPORT THIS FORMULA WHICH SHOULD PREVENT
HARDSHIP AND ENABLE RATIONAL DECISIONS TO BE MADE WHILE
PREVENTING CAPITAL TRANSFERS.

3. REQUEST THAT DEPARTMENT, IN TRANSMITTING APPROVAL FOR
LIMITED OFFICIAL ACCOUNT TRANSACTIONS, INCLUDE GUIDANCE ON
HOW LONG WINDING DOWN OPERATIONS MIGHT REASONABLY CONTINUE.
IN MEANTIME, WE WILL TRANSMIT ANY ADDITIONAL INFORMATION
OBTAINED ON DECISIONS BEING TAKEN BY VIETNAMESE.

4. DEPARTMENT AND TREASURY SHOULD BE AWARE THAT FNCB AND
OTHER FOREIGN BANKS AT PRESENT IN ADVANCED STAGE OF
MOROCCANIZATION TO MINIMUM 50 PERCENT LOCAL OWNERSHIP WITH
MAY 31 DEADLINE. AS REPORTED BY AMCONSUL CASABLANCA, FNCB
EXPECTED TO CEASE OPERATIONS IN LIEU OF TRANSITION.
SITUATION COULD BECOME TICKLISH IN TERMS OF RELATIONS WITH
GOM, BUT WE BELIEVE THAT IF APPROVAL RECEIVED FOR LIMITED
OFFICIAL TRANSACTIONS AT RECOMMENDED LEVELS RECEIVED WITHIN
THREE OR FOUR DAYS, POSSIBILITY FOR ADVERSE GOM REACTION
TO OUR INTERVENTION WITH LOCAL BANK OPERATIONS WILL BE
MINIMIZED.
NEUMANN

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